



Agenda Item Number: 2005-1-6C

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: January 11, 2005

Department: Housing **Contact:** Richard G. Chavez, Director
Julie Baca, Deputy County Manager for
Community Services Division

TITLE: Federal Home Loan Bank Grant

ACTION: Motion to approve Financial Resolution **FR -2005** accepting a grant from the federal Loan Home Bank in the amount of \$240,000 for home owned renovations.

SUMMARY:

General Requirements:

The Bernalillo County Housing Department (BCHD) applied to the Federal Loan Home Bank for \$240,000 to provide home owned renovations for eligible County residents at \$6,000 per home. These funds may be used in conjunction with New Mexico Mortgage Finance Authority funds that average \$34,000 per home renovation. The funding will allow BCHD to address minor home owned renovation issues and meet building code requirements as needed. Staff recommends approval of the resolution accepting \$240,000 from the Federal Loan Home Bank.

ATTACHMENT:

1. Financial Resolution **FR -2005**

FISCAL IMPACT

There will be no fiscal impact on the County General Fund. However, there will be a budget increase in the Housing Departments Contract Services Line Item BC59-560100-7701.

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

County Housing applied for and was awarded \$240,000 by the Federal Home Loan Bank Grant to assist with low-income housing renovations. The County has over 76 people on the waiting list and these funds may supplement the existing \$510,000 rehab funding from NMMFA to provide needed home improvements. I recommend Board approval. Thaddeus Lucero, County Manager 1/6/05

DEPUTY COUNTY MANAGER FOR COMMUNITY SERVICES DIVISION

Acceptance of the Federal Loan Home Bank Grant will allow the BCHD to address minor home owned renovation issues to eligible county residents at \$6,000 per home. Each home renovation will bring a resident's home in compliance with County building code requirements.

Recommend approval to accept the Federal Loan Home Bank Grant in the amount of \$240,000.

Julie M. Baca, 01/05/05

LEGAL

This is the appropriate procedure to accept these housing grant monies. TDC 1/3/05

FINANCE

Budget	Approval of this item will authorize the acceptance of \$240,000 in grant monies from the Federal Loan Home Bank. Budget will be increased in Housing Departments Contract Services Line Item BC59-560100-7701. Maria Zuniga, Financial Projects Coordinator 12/21/04
Purchasing	Expenditures from the grant will be reviewed by Purchasing for compliance with the Procurement Code as each project is identified by Housing. Al Trujillo, Senior Buyer, 12/22/05
Contracts	A contract control number will be assigned to each project put out to bid and awarded. Al Trujillo, Senior Buyer, 12/22/05
Risk Management	No comment required. David Baca, Risk Management Administrator, 1/5/05